

New York Stock Market

New York, March 1.—Manoeuvring of professional speculators was chiefly responsible for such price changes as occurred to-day on the Stock Exchange. The existence of what is generally termed the largest profit interest since last fall furnished the incentive for a further covering movement, which sent prices upward. There was still little public participation and little news on which to base operations. The market was left free to be handled to gain what advantage they could from purely professional tactics. Stocks were held firmly for higher prices, whenever any extensive demand appeared, and prices advanced at the outset. In the early trading, Canadian Pacific, Canadian National, and American Tobacco, were the leading features. The market was generally quiet before noon, and the appearance of a number of unfavorable railroad reports may have been responsible for the further sliding of prices later. The close showed few important changes. Canadian Pacific was exceptionally strong, recovering the greater part of its dividend of 2 1/2 per cent. Extensive buying of Missouri Pacific was resumed, but there was little demand for other American issues. Some of the larger railway systems made public their January figures to-day, and they were not encouraging. The Pennsylvania system reported a decrease in net operating revenue for all lines of \$2,118,000. All of the larger lines of the New York Central showed decreases. The New York Central reported earnings \$94,000 less net, the Lake Shore \$288,000, and the Michigan Central, Chicago and St. Louis, Cleveland, Cincinnati, Chicago and St. Louis, less amounts. Union Pacific's decrease was \$263,000. Southern Pacific's, \$682,000. Canadian Pacific, \$660,000, and Reading, \$206,000.

Reports of further extensive railroad financing were not confirmed officially, although it is known that negotiations are under way. The rate at which new securities have been placed on the market of late is shown by the totals of new bonds, short term notes and stocks issued during the month ended yesterday, which are \$119,158,000, an increase of \$19,158,000 over February of last year.

Commodity markets were dull and slightly inclined to irregularity, a condition more generally due to the advent of the Lenten season than the actual developments of a financial character. Money was firm in London, but discounts were weak. Bonds were irregular. Total sales were unchanged. United States bonds were unchanged. Total sales for the day, 267,900 shares.

New York, March 1.—Money on call steady; 2 1/4-2 1/2 per cent; ruling at 2 1/4-2 1/2; closing bid, 2 3/8; offered at 2 1/4-2 1/2; 3 months, 3 1/4-3 1/2; 6 months, 3 1/2-3 3/4; 12 months, 3 3/4-3 1/2; 18 months, 3 1/2-3 3/4; 24 months, 3 1/2-3 3/4; 30 months, 3 1/2-3 3/4; 36 months, 3 1/2-3 3/4; 42 months, 3 1/2-3 3/4; 48 months, 3 1/2-3 3/4; 54 months, 3 1/2-3 3/4; 60 months, 3 1/2-3 3/4; 66 months, 3 1/2-3 3/4; 72 months, 3 1/2-3 3/4; 78 months, 3 1/2-3 3/4; 84 months, 3 1/2-3 3/4; 90 months, 3 1/2-3 3/4; 96 months, 3 1/2-3 3/4; 102 months, 3 1/2-3 3/4; 108 months, 3 1/2-3 3/4; 114 months, 3 1/2-3 3/4; 120 months, 3 1/2-3 3/4; 126 months, 3 1/2-3 3/4; 132 months, 3 1/2-3 3/4; 138 months, 3 1/2-3 3/4; 144 months, 3 1/2-3 3/4; 150 months, 3 1/2-3 3/4; 156 months, 3 1/2-3 3/4; 162 months, 3 1/2-3 3/4; 168 months, 3 1/2-3 3/4; 174 months, 3 1/2-3 3/4; 180 months, 3 1/2-3 3/4; 186 months, 3 1/2-3 3/4; 192 months, 3 1/2-3 3/4; 198 months, 3 1/2-3 3/4; 204 months, 3 1/2-3 3/4; 210 months, 3 1/2-3 3/4; 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3460 months, 3 1/2-3 3/4; 3466 months, 3 1/2-3 3/4; 3472 months, 3 1